

Lundin Petroleum Presentation



*Capital Market Day Presentation
30th January 2007*

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Management & Organisation - Proven Track Record



Lundin Oil

Lundin

- IPC - Sands merger
- Malaysia - PM-3 development
- Libya - En Naga discovery/development
- Sudan - Thar Jath discovery

Sands Petroleum

SANDS
PETROLEUM AB

- UK - Neste assets acquisition

International
Petroleum
Corporation

IPC

- Oman - Bukha development
- UK - Welton acquisition
- Malaysia - PM-3 discovery

Sale of Lundin Oil to
Talisman and spin-off
Lundin Petroleum

Lundin Petroleum



- Coparex acquisition
- DNO (UK/Norway) acquisition
- Sale of Sudan Block 5A
- UK - Broom development
- Norway - Alvheim development
- Tunisia - Oudna development
- Russia - Valkyries acquisition

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Management & Organisation - Proven Track Record



Lundin Petroleum
2008 & beyond



- Production 50,000 boepd
- Development - Norway, Volund
- Appraisal - Norway/UK, Peik and Congo (Brazzaville), Marine XI
- Exploration - Norway, Sudan, Russia
- Exploration New Ventures - Ethiopia, Vietnam and Congo (Brazzaville)
- New acquisitions

Lundin Petroleum



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A Diversified Portfolio of Production, Development & Exploration Assets



USD 520 Million Capital Investment



Development

- **Norway** - Alvheim field, onstream 2007
- Volund field, onstream 2009
- **UK** - Broom field, infill drilling
- Heather field, infill drilling
- Thistle field, redevelopment
- **Russia** - Ashirovskoye field, Orenburg
- Sotchemyu-Talyu field, Komi Republic
- **France** - Villeperdue field, infill drilling
- **Indonesia** - Singa field development, onstream 2008

} Ongoing development drilling

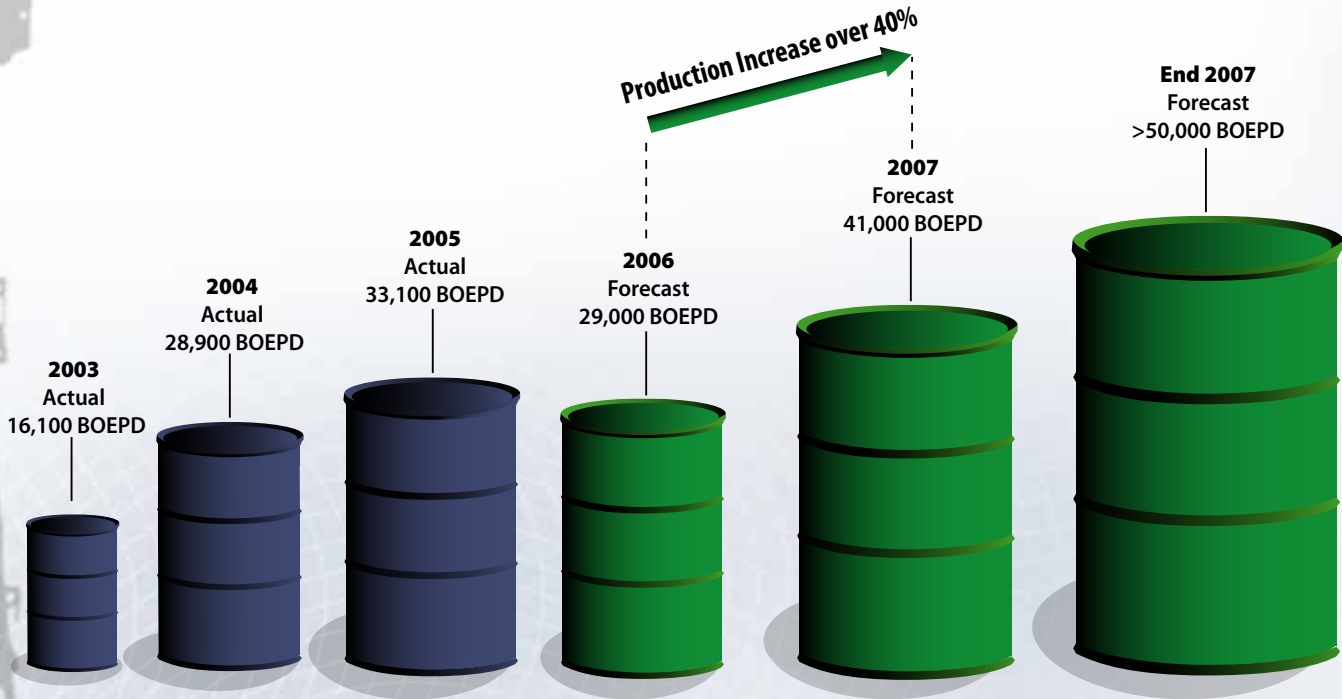
Exploration

| | | |
|--------------------|---------|-----------|
| ➤ UK | 5 Wells | 100 MMBOE |
| ➤ Norway | 3 Wells | 130 MMBOE |
| ➤ Russia | 2 Wells | 600 MMBOE |
| ➤ Sudan | 3 Wells | 500 MMBOE |
| ➤ Indonesia | 6 Wells | 30 MMBOE |

Total wells to be drilled ➔ 19

Total Unrisked Prospective Resource Potential ➔ ~1.4 billion barrels

2007 Production - Resumption of Growth





Production

- **UK** - Facilities problems negatively impacted production forecast
- **Tunisia** - Oudna producing at > 20,000 bopd

Development

- **Norway** - Alvheim development on target for first oil 2Q 2007
- **Norway** - Volund POD approved

Exploration

- Drilling delays in Norway, Sudan and Russia
- **UK** - Acquisition of exploration assets
- **SE Asia** - Opening of a new ventures office in Singapore
 - Signed new Block 06/94, offshore southern Vietnam
- **Africa** - New venture focus in Africa with signing of Marine XI Block, offshore Congo and 2 new blocks onshore Ethiopia

Acquisitions

- Valkyries acquisition in Russia creates a new core area
- **UK/Norway** - Acquisition of undeveloped Peik gas condensate field
- **Indonesia** - Acquisition of a further 10% in the Lematang Block (Singa Development)

- Increase in reserves of 29%, reserve replacement ratio 122%
- Current production over 40,000 boepd with Oudna field onstream
- Production to increase to 50,000 boepd by end 2007 with Alvheim project in Norway onstream
- USD 290 million development budget in 2007 with major focus upon drilling and redevelopment of production facilities
- USD 230 million exploration programme in 2007 with exposure to 1.4 billion barrels of reserve potential
- 2007 budget funded fully from internally generated funds plus bank facilities